



*Lecture on*  
*“Time-varying Fiscal Foresight”*

*by Professor Junjie Guo*

*Assistant Professor of Finance, School of Finance*  
*Central University of Finance and Economics*



**Date:** 6 December 2022 (Tuesday)

**Time:** 10:30 am – 11:45 am HKT

**Venue:** Zoom

**Language:** English

*Abstract:*

Fiscal foresight displays substantial time variability. Using Survey of Professional Forecasters data, we establish five stylized facts related to the forecast errors and disagreements regarding future discretionary government spending. A simple noise representation of fiscal foresight can capture all stylized facts. While properties of forecast errors help identify the foresight horizon and intensity, disagreements shed light on the stochastic volatility component of fiscal foresight. We design a new definition of fiscal multipliers to accommodate fiscal foresight. Independent of the underlying active/passive monetary-fiscal regimes, time-varying fiscal foresight has profound implications on government spending multipliers.

*About the Speaker:*

Junjie Guo is currently an Assistant Professor of Finance at School of Finance, Central University of Finance and Economics (CUFE). Before joining CUFE, he received his PhD from Indiana University in Economics and bachelor degree of finance from Renmin University of China. His research interests are in monetary economics, macro-finance and applied macro. His research has appeared in a variety of academic journals including the Journal of Applied Econometrics and Journal of Financial Econometrics. He is also Principal Investigator of National Science Foundation of China (NSFC).

Registration:

<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=13658468>

Or scan QR code for quick access



Enquiry: 3943 1620 / [igef@cuhk.edu.hk](mailto:igef@cuhk.edu.hk)